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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. **15504-RRRR, SSSS** FILED

August 11, 1997

AUG 11 '97

11-20AM

Jim Bartman
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release Agreement and a Security Agreement Supplement, both dated August 8, 1997, secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement, as amended, which was previously filed with the Commission under Recordation Number 15504-NNNN.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A., as Agent
497 S.W. Broadway
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed documents is set forth on Attachment 1 to each document.

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SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
August 11, 1997
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Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Recordation No.: 15504
Debtor: Greenbrier Leasing Corporation
Secured Parties: Union Bank of California, N.A. and
United States National Bank of Oregon

RECORDATION NO. 15504-5555 FILED

AUG 11 '97

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SECURITY AGREEMENT SUPPLEMENT

This Security Agreement Supplement is given by Greenbrier Leasing Corporation, a Delaware corporation ("GLC") ("Debtor"), to Union Bank of California, N.A., successor in interest to The Bank of California, N.A. and United States National Bank of Oregon, successor in interest to West One Bank, Idaho ("Banks"), as a supplement to the General Security Agreement dated as of April 30, 1994 (as the same may have been amended, modified or supplemented from time to time, including without limitation to that certain Security Agreement Supplement dated as of March 29, 1996 and to that certain Security Agreement Supplement dated as of January 24, 1997 and to that certain Security Agreement Supplement dated as of June 20, 1997 called the "Security Agreement") between Debtor and Banks.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the timely payment of the Indebtedness and performance of all obligations of Debtors to Banks, Debtor hereby confirms that the collateral includes all railcars and leases of railcars listed on Attachment 1 to this Supplement.

Debtor warrants to Banks that (a) it is the lawful owner of such collateral, free and clear of all liens and encumbrances (except the security interest of Banks and the leasehold interest of the lessees under the leases); (b) each railcar listed on Attachment 1 has been received, delivered and accepted by a duly authorized agent of Debtor and each railcar is in the condition required by the Security Agreement; and (c) each lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to Debtor and the names and addresses of the lessees, the lease terms and the rents payable on such leases as shown on Attachment 1 are true and correct.

Dated: _____

Greenbrier Leasing Corporation,
a Delaware corporation

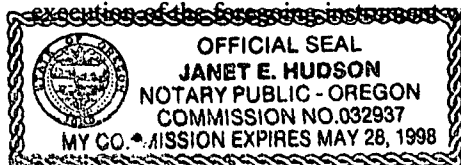
By: Norri M. Webb
Norri M. Webb
Executive Vice President

Union Bank of California, N.A.
Agent for Union Bank of California and
United States National Bank of Oregon

By: Stephen E. Clive
Stephen E. Clive
Vice President

STATE OF OREGON)
) ss.
County of Clackamas)

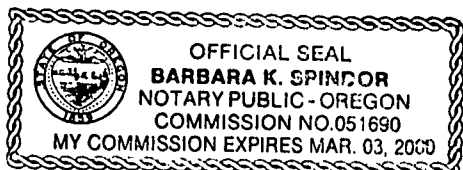
The foregoing instrument was acknowledged before me this 8th day of August, 1997 by Norri M. Webb, to me personally known, who being by me duly sworn says that he is the Executive Vice President of Greenbrier Leasing Corporation, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Janet E. Hudson
Notary Public for Oregon
My Commission Expires on 5/28/98

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me this 8 day of August, 1997 by Stephen E. Clive, to me personally known, who being by me duly sworn says that he is a Vice President of Union Bank of California, N.A., a national banking association, that the foregoing instrument was signed on behalf of said Union Bank of California, N.A. by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.



Barbara K. Spindler
Notary Public for Oregon
My Commission Expires on 3-3-2000

Attachment 1
to Security Agreement Supplement
dated
August 7, 1997

Description of Equipment:

Fifty nine (59) flatcars bearing marks and numbers GVSR 8900 through 8958, inclusive.

